Department of Finance

News Release

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Minister of Finance Welcomes Plan for a Market-Led Restructuring of Asset-Backed Commercial Paper

The Honourable Jim Flaherty, Minister of Finance, issued the following statement today:

"I am pleased that an agreement-in-principle has now been reached among parties to the Montreal accord for the restructuring of non-bank asset-backed commercial paper.

The Government has been monitoring this market-led process closely and it recognizes the contribution of all participants to moving forward a plan for an orderly resolution.

In particular, I wish to congratulate Purdy Crawford for his leadership in building a compromise solution.

The momentum of the last weeks is very positive. Going forward, it will be important that detailed information is made available to all investors and that arrangements are finalized at the earliest opportunity.

This is a welcome development for Canada's capital markets. I trust the plan will be given very serious consideration by all concerned parties."

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